

2025Q3 计算机持仓水平小幅提升，AI、科技自立自强是主线

Lin Yang
lin.yang@htisec.com

本报告导读：

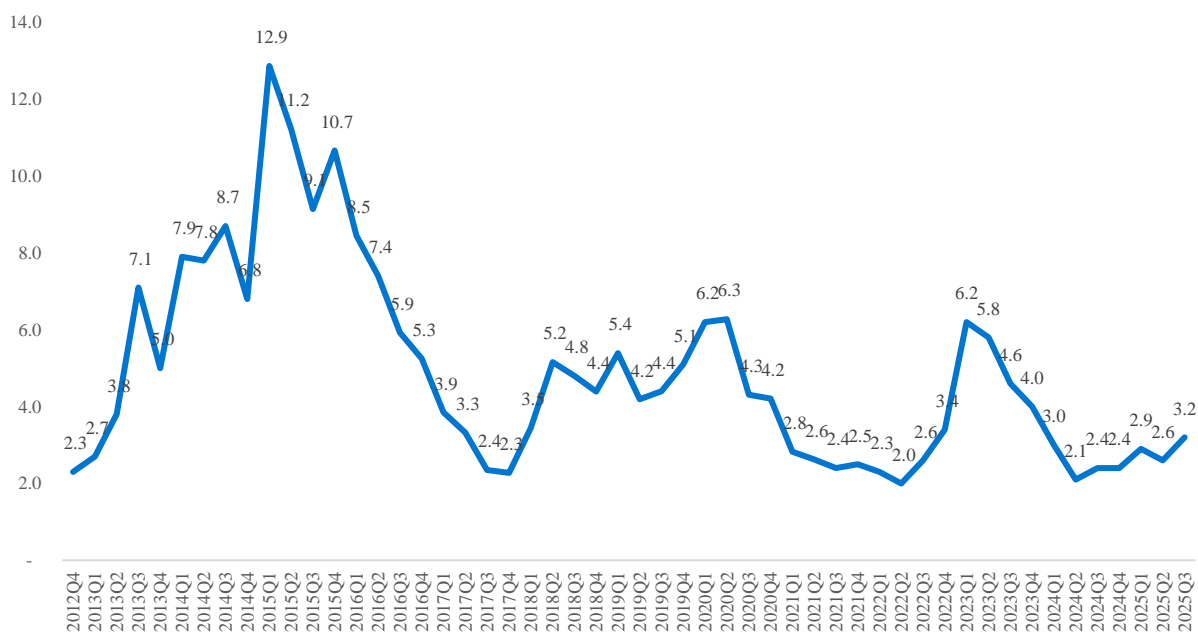
2025Q3 计算机机构持仓水平有小幅提升，但仍处在历史低位；从细分行业来看，AI、科技自立自强是主线。

投资要点：

- **投资建议：**经过我们测算，计算机 2025Q3 机构持仓为 3.2%，环比 Q2 有小幅提升，但整体仍处在历史低位，距离 2020 年和 2023 年的持仓高位（6%以上）有较大的差距，远不及 2015 年（12%以上），计算机行业持仓水平仍有较大上升空间。维持计算机板块“优于大市”评级。
- **计算机 2025Q3 机构持仓为 3.2%，环比 Q2 有小幅提升。**我们根据 Wind 的机构研究，进行了计算机行业机构（基金和基金管理公司）持仓分析。从近五年来看，2021Q1-2022Q3，计算机行业机构持仓在 3%以下的历史低位，2022Q4-2023Q1，计算机持仓快速提升至 6.2%；2023Q2-2024Q1，计算机行业机构持仓水平持续下降，分别为 5.8%、4.6%、4.0%、3.0%。2024Q2，计算机行业机构持仓水平进一步下探至 2.1%，在近 10 年内仅高于 2022Q2 的 2.0%。2024Q3-2025Q2，计算机行业机构持仓水平平均低于 3.0%，处于历史低位，2025Q3 小幅提升至 3.2%。
- **AI、科技自立自强仍是主线。**从细分行业来看，进入 25Q3，机构多重仓大模型、AI 应用、智算、信创领域的计算机公司，尤其增加了智算领域的持仓，AI 和科技自立自强仍是计算机行业的主线。从持股机构数量来看，2025Q3 前十名分别是金山办公、中科曙光、科大讯飞、深信服、指南针、浪潮信息、德赛西威、恒生电子、云天励飞和中科创达；从持股市值来看，2025Q3 前十名分别为金山办公、科大讯飞、中科曙光、指南针、浪潮信息、深信服、润和软件、德赛西威、恒生电子和柏楚电子，金山办公、中科曙光、科大讯飞稳居计算机行业机构持仓前三位。
- **对比 2025Q2 数据，从持股机构数量上来看，25Q3 前十名中，**新进云天励飞-U、中科创达，而润和软件、新大陆退出。从持股市值上来看，25Q3 前十名中，新进指南针、德赛西威、柏楚电子，而华大九天、纳思达、广联达退出。
- **风险提示：**技术发展不及预期，国产替代不及预期的风险。

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图1: 2012Q4-2025Q3 计算机行业机构（基金和基金管理公司）持仓（%）



数据来源: Wind, HTI 研究

表 1 2025Q3 机构（基金和基金管理公司）重仓个股（左边按照持股机构家数排列，右边按照持股市值排列）

简称	持股机构数（家）	简称	持股市值（亿元）
金山办公	233	金山办公	162
中科曙光	189	科大讯飞	146
科大讯飞	127	中科曙光	96
深信服	116	指南针	58
指南针	106	浪潮信息	56
浪潮信息	102	深信服	45
德赛西威	99	润和软件	41
恒生电子	63	德赛西威	36
云天励飞-U	58	恒生电子	23
中科创达	54	柏楚电子	23

数据来源: Wind, HTI 研究

表 2 2025Q2 机构（基金和基金管理公司）重仓个股（左边按照持股机构家数排列，右边按照持股市值排列）

简称	持股机构数（家）	简称	持股市值（亿元）
金山办公	241	金山办公	130
科大讯飞	153	科大讯飞	93
中科曙光	89	华大九天	37
恒生电子	83	中科曙光	37
浪潮信息	75	纳思达	23
深信服	75	深信服	21
指南针	75	恒生电子	21
德赛西威	70	润和软件	20
润和软件	69	浪潮信息	19
新大陆	57	广联达	17

数据来源: Wind, HTI 研究

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APPENDIX 1

Summary

Investment Highlights:

Investment advice: Our analysis shows computer sector holdings at 3.2% in 2025Q3, slightly up from Q2, but still historically low compared to over 6% in 2020 and 2023, and far below 12% in 2015. The sector has significant growth potential. We maintain an 'Overweight' rating for the computer sector.

Computer sector holdings were 3.2% in 2025Q3, a slight increase from Q2. Based on Wind's research, we analyzed institutional holdings in the computer sector. Over the past five years, holdings were below 3% from 2021Q1 to 2022Q3, then rose to 6.2% by 2023Q1. From 2023Q2 to 2024Q1, holdings declined to 5.8%, 4.6%, 4.0%, and 3.0%. In 2024Q2, holdings further dropped to 2.1%, only slightly above 2.0% in 2022Q2. From 2024Q3 to 2025Q2, holdings remained below 3.0%, with a slight rise to 3.2% in 2025Q3.

AI and technological self-reliance remain key themes. In 2025Q3, institutions heavily invested in foundation models, AI applications, intelligent computing, and information innovation, especially increasing holdings in intelligent computing. Top ten companies by number of institutional holdings in 2025Q3 include Beijing Kingsoft Office Software, Dawning Information Industry, Iflytek, Sangfor Technologies, Beijing Compass Technology Development, Inspur Electronic Information Industry, Huizhou Desay SV Automotive, Hundsun Technologies, Shenzhen Intellifusion Technologies Co., Ltd., and Shanghai Friendess Electronic Technology Corporation. By market capitalization, top ten are Beijing Kingsoft Office Software, Iflytek, Dawning Information Industry, Beijing Compass Technology Development, Inspur Electronic Information Industry, Sangfor Technologies, Jiangsu Hoperun Software, Huizhou Desay SV Automotive, Hundsun Technologies, and Shanghai Friendess Electronic Technology Corporation. Beijing Kingsoft Office Software, Dawning Information Industry, and Iflytek lead in institutional holdings.

Comparing 2025Q2, new entrants in top ten by number of holdings in 2025Q3 are Shenzhen Intellifusion Technologies Co., Ltd. and Shanghai Friendess Electronic Technology Corporation, while Jiangsu Hoperun Software and Newland Digital Technology exited. By market capitalization, new entrants are Beijing Compass Technology Development, Huizhou Desay SV Automotive, and Shanghai Friendess Electronic Technology Corporation, while Empyrean Technology, Naxida, and Glodon exited.

Risk Warning: Risks include weaker than expected technological development and domestic substitution.

附录 APPENDIX

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弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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